

International Figures of the Week

Stocks

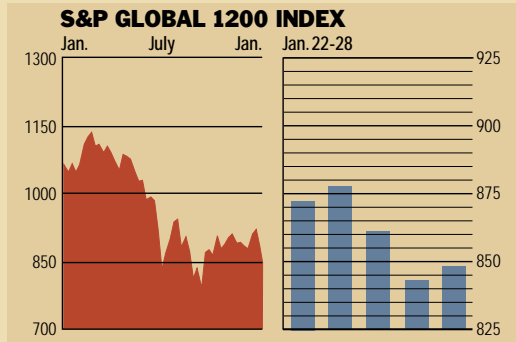
The Standard & Poor's Global 1200 reflected the growing worldwide concern over a possible war in Iraq, with the index tumbling 3.9% for the week ended Jan. 28.

In the U.S., all the major sectors finished the week lower, despite fairly positive earnings news. Shares of Procter & Gamble, Merck, and Starbucks all rose after announcing strong results. Although Crane beat estimates, the stock plunged 17.7% on the week due to negative guidance.

The Euro 350 fell 5.5%. Insurers plunged, as several companies said 2003 will be no better than last year. Allianz and Munich Re hit multi-year lows, dropping 11.8% and 14.7%, respectively. Energy stocks also stumbled.

Large Japanese exporters saw shares fall as the dollar further weakened. Tech and auto makers were hard hit, with Sony falling 4.7% and Toyota declining 3.4%.

Data: Standard & Poor's



	Jan. 28	Week	4 Weeks	Year
Consumer Discretionary	892.8	-3.2	-3.7	-21.7
Consumer Staples	940.5	-4.4	-4.8	-6.9
Energy	949.6	-4.0	-8.0	-12.8
Financials	881.9	-4.8	-3.4	-17.8
Health Care	1071.1	-4.0	-3.6	-18.8
Industrials	806.9	-3.6	-4.0	-23.3
Information Technology	868.6	-1.7	1.0	-34.9
Materials	883.6	-4.8	-4.3	-9.4
Telecommunications	674.1	-6.1	-2.1	-23.6
Utilities	722.1	-2.7	-1.5	-18.2

Company	4-week %	Company	52-week %
Alcatel (France)	48.3	3M (U.S.)	15.8
Lucent Technologies (U.S.)	42.1	Procter & Gamble (U.S.)	9.6
France Telecom (France)	40.3	AT&T (U.S.)	6.2
Nortel Networks (Canada)	38.9	Dow Chemical (U.S.)	3.4
EMC (U.S.)	25.7	Bridgestone (Japan)	-2.4
Hitachi (Japan)	11.0	Samsung Elect. (S. Korea)	-2.5

	Jan. 28	Week	4 Weeks	Year
S&P Global 1200	848.3	-3.9	-3.4	-20.3
S&P 500 (US)	858.5	-3.3	-2.4	-22.0
S&P Europe 350	754.5	-5.5	-7.0	-21.6
S&P/TOPIX 150 (Japan)	799.9	-2.6	0.0	-5.3
S&P Asia Pacific 100	1008.6	-2.6	1.4	-11.9
S&P/TSX 60 (Canada)	938.3	-1.7	2.4	-8.7
S&P Latin America 40	687.0	-6.6	-7.8	-30.0

Best performing countries		Worst performing countries	
Last 4 weeks %	Last 52 weeks %	Last 4 weeks %	Last 52 weeks %
Taiwan.....13.5	Zimbabwe...50.7	Brazil.....-10.7	Brazil.....-34.1
Argentina.....9.3	Czech Rep...43.2	Indonesia...-10.1	Turkey.....-29.1
Thailand.....8.4	South Africa 36.4	Mexico.....-5.9	Philippines-28.0
Egypt.....6.6	Peru.....33.0	Chile.....-4.4	Mexico.....-26.4
Peru.....6.2	Slovakia.....28.4	Poland.....-4.3	Israel.....-23.0

	Jan. 28	Jan. 21	Index	Year ago
Australia / S&P ASX 200	2964.4	3051.5	-14.1	15.7
Brazil / Bovespa	10516.8	11434.7	-15.9	-32.9
Britain / FTSE100	3490.0	3736.7	-32.0	16.1
Canada / S&P TSX 60	370.9	378.3	-14.4	4.3
Europe / S&P Europe 350	775.2	831.8	-37.4	25.1
France / CAC 40	2800.1	2992.4	-37.4	2.0
Germany / Xetra DAX	2671.4	2870.6	-47.5	2.0
Hong Kong / Hang Seng	9325.6	9568.5	-15.3	0.0
Italy / MIB 30	22231.0	23305.0	-30.8	2.0
Japan / Nikkei 225	8525.4	8708.6	-15.0	12.4
Mexico / IPC 35	5919.7	6092.1	-12.9	-15.7
South Korea / Composite	600.6	632.9	-22.4	11.5
Spain / IBEX 35	5955.4	6346.3	-27.2	2.0

Data: Standard and Poor's

Economic Indicators

Country	Month	Monthly % chg.*	% chg., latest
		Latest	Prior
Britain	Nov.	-0.5	0.1
Canada	Oct.	0.1	0.5
France	Nov.	1.2	0.1
Germany	Nov.	2.3	-1.4
Italy	Nov.	0.8	-0.6
Japan	Dec.	-0.1	-1.6
U.S.	Dec.	-0.2	0.1

*Seasonally adjusted Data: Global Insight Inc.

Country	Jan. 28	Weekly %	Yearly %
Britain	103.5	0.6	-2.8
Canada	76.4	-0.4	-0.7
France	104.2	0.2	4.0
Germany	102.0	0.3	4.4
Italy	74.5	0.3	3.6
Japan	132.8	-0.7	1.8
U.S.	109.7	-0.5	-12.5

Indexes, 1990=100 Data: J.P. Morgan Chase

Country Focus / Germany

2002 was the weakest performance by the German economy since 1993. This year is expected to be better, although not by much, as the German government has once again lowered its forecast.

In its annual forecast on Jan. 28, the German government cut its 2003 estimate for real gross domestic product to 1%, far below the 2.5% estimate given in July. In addition, average unemployment is expected to stay near the current level of 4.2 million, keeping the unemployment rate close to 10%. Weak demand at home, higher taxes, and the specter of war in Iraq are seen as the biggest drags on a recovery this year.

January business confidence fit in with the government's report. The overall index inched up to 87.4 in January. Sentiment appears to be stabilizing, but at a low level. In addition, retailers reported slightly worse current conditions, while manufacturers' expectations fell. Iraq was cited again, but exports, key for factories, may be affected by the rising euro.

The government also said the budget deficit will be 2.85% of GDP in 2003, coming in below the 3% euro zone ceiling. But all estimates are based on no war in Iraq, an assumption that could lead to more economic disappointments.



INDEX: 1991=100 Data: Global Insight Inc.

Interest Rates

BENCHMARK BOND YIELDS (10-YEAR GOVERNMENT*)

	Jan. 28	Jan. 21	Year ago		Jan. 28	Jan. 21	Year ago
Australia	5.21	5.25	5.98	Italy	4.24	4.32	5.22
Britain	4.24	4.33	4.98	Japan	0.79	0.82	1.48
Canada	4.96	4.90	5.35	South Korea (3-Year)	4.81	4.96	6.15
France	4.09	4.16	5.04	Spain	4.09	4.16	5.13
Germany	4.05	4.13	4.95	United States	3.97	3.97	4.94
Hong Kong	4.46	4.47	6.05				

*Average of Bid/Ask Data: Standard & Poor's, Global Insight Inc.

CENTRAL BANK POLICY

	Policy rate*		Last action	
	Jan. 28	Year ago	Date	Type
U.S. Federal Reserve	1.25	1.75	11/6/02	-0.50
European Central Bank	2.75	3.25	12/5/02	-0.50
Bank of Japan	0.00	0.00	3/19/01	-0.15
Bank of England	4.00	4.00	11/8/01	-0.50
Bank of Canada	2.75	2.00	7/16/02	0.25

*Target overnight rate